

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

LORDSTOWN MOTORS CORP., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

**Obj. Deadline: December 26, 2023 at 4:00 p.m. (ET)**

**SUMMARY OF SECOND MONTHLY APPLICATION OF M3 ADVISORY PARTNERS,  
LP, AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
EQUITY SECURITY HOLDERS, FOR ALLOWANCE OF COMPENSATION  
AND REIMBURSEMENT OF EXPENSES FOR THE  
PERIOD FROM OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023**

Name of Applicant:

M3 Advisory Partners, LP

Authorized to provide professional  
services to:

Official Committee of Equity Security Holders  
Lordstown Motors Corp., *et al.*

Date of retention order:

October 16, 2023 *nunc pro tunc* to September 7, 2023

Period for which compensation and  
reimbursement sought:

October 1, 2023 through October 31, 2023

Compensation sought as actual,  
reasonable, and necessary:

\$187,001.60 (80% of \$233,752.00)

Expense reimbursement sought as actual,  
reasonable, and necessary:

\$346.19

This is a(n):   X   monthly      interim      final

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<sup>1</sup> The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors' service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

**Prior applications:**

<b>Application</b>	<b>Docket No.</b>	<b>Period Covered</b>	<b>Requested Fees (80%) / Expenses (100%)</b>	<b>Approved Fees (80%) / Expenses (100%)</b>
<b>First Monthly</b>	<b>686</b>	<b>9/07/2023 – 9/30/2023</b>	<b>\$254,640.00 / \$378.66</b>	<b>\$254,640.00 / \$378.66</b>

**MONTHLY COMPENSATION BY PROJECT CATEGORY**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Plan of Reorganization/Disclosure Statement	27.5	\$27,365.00
General Correspondence with Debtor & Debtors' Professionals	15.1	13,845.00
Financial & Operational Matters	67.7	60,455.00
General Correspondence with Other Professionals	62.5	54,922.00
Financing Matters (Cash Budget, Exit, Other)	64.6	36,790.00
Investigations and Litigation Support	8.7	4,785.00
Claims/Liabilities Subject to Compromise	20.2	20,940.00
Fee Application	26.2	12,110.00
Court Attendance/Participation	3.6	2,540.00
<b>TOTAL</b>	<b>296.1</b>	<b>\$233,752.00</b>

**MONTHLY COMPENSATION BY INDIVIDUAL**

<b>Name of Professional Person</b>	<b>Position of the Applicant</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Winning, Robert	Managing Director	\$1,150	53.3	\$61,295.00
Bauck, Lyle	Managing Director	1,150	33.0	37,950.00
Gallagher, William	Managing Director	1,150	3.6	4,140.00
Boffi, Jonathan	Director	945	29.1	27,499.50
Lo, Anthony	Vice President	750	39.5	29,647.50
Altman, Matthew	Associate	550	113.0	62,150.00
Edward, David	Analyst	450	24.6	11,070.00
<b>Grand Total:</b>			<b>296.1</b>	<b>\$233,752.00</b>

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Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

Obj. Deadline: December 26, 2023 at 4:00 p.m. (ET)

**SECOND MONTHLY APPLICATION OF M3 ADVISORY PARTNERS, LP, AS  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF EQUITY SECURITY  
HOLDERS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE  
PERIOD FROM OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023**

M3 Advisory Partners, LP (“M3 Partners”), Financial Advisor to the Official Committee of Equity Security Holders (the “Committee”) of Lordstown Motors Corp., the above-captioned debtors (the “Debtors”), hereby submits its monthly fee application (the “Application”) for entry of an order pursuant to section 331 of title 11 of the United States Code, 11 U.S.C. §§101 *et seq.*, as amended (the “Bankruptcy Code”) granting interim compensation in the amount of \$187,001.60 (80% of \$233,752.00) and reimbursement of expenses in the amount \$346.19 for the period from October 1, 2023 through October 31, 2023 (the “Compensation Period”), and in support thereof, M3 Partners respectfully represents as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §1334. This is a core proceeding pursuant to 28 U.S.C. §157(b)(2)(A) and (B).

2. Venue of this proceeding and this Application is proper in this District pursuant to 28 U.S.C. §§1408 and 1409.

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<sup>3</sup> The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

3. The statutory predicate for the relief sought herein is sections 1103 and 331 of the Bankruptcy Code.

### **BACKGROUND**

4. On June 27, 2023, (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (collectively the “Chapter 11 Cases”). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

5. The Debtors have continued in the possession of its property and have continued to operate and manage its business as Debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

6. On July 13, 2023, the Debtors filed the *Debtors’ Motion for Entry of an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Chapter 11 Professionals and Committee Members* (the “Interim Compensation Motion”) [Docket No. 111], and on July 25, 2023, the Court entered an Order approving the Interim Compensation Motion (the “Interim Compensation Order”) [Docket No. 181].

7. On September 7, 2023, the United States Trustee for the District of Delaware (the “United States Trustee”) filed its notice of appointment of the Committee pursuant to section 1102(a)(1) of the Bankruptcy Code<sup>4</sup>; on September 7, 2023, the Committee selected Brown Rudnick LLP (“Brown Rudnick”) as its general bankruptcy counsel, and M3 Partners as its Financial Advisor.

8. On September 27, 2023, the Committee filed the *Application for Entry of an Order Authorizing the Retention and Employment of M3 Advisory Partners, LP as Financial Advisor to*

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<sup>4</sup> The Equity Committee members are the following: (1) Crestline Management, L.P.; (2) Pertento Partners LLP; and (3) Esopus Creek Value Series Fund LP – Series “A”.

*the Official Committee of Equity Security Holders Nunc Pro Tunc to September 7, 2023* (the “Retention Application”) [Docket No. 479]. On October 16, 2023, the Court entered an order approving the Retention Application, *Nunc Pro Tunc to September 7, 2023* [Docket No. 559].

**SUMMARY OF SERVICES RENDERED**

9. Time entries detailing the fees incurred during the Compensation Period, by professional and by category, including a full and detailed statement describing the services rendered during the Compensation Period, by each professional are attached as **Exhibit A**.

10. The total sum due to M3 Partners for professional services rendered on behalf of the Committee during the Compensation Period is \$233,752.00, which services were reasonable and necessary.

***Plan of Reorganization/Disclosure Statement – (\$27,365.00)***

11. During the Fee Period, M3 Partners performed various workstreams related to the Debtor’s Chapter 11 plan and disclosure statement. Among other things, M3 Partners analyzed the Debtors’ plan and disclosure statement and worked with Committee counsel to provide comments thereto.

***General Correspondence with Debtor & Debtors’ Professionals – (\$13,845.00)***

12. During the Fee Period, M3 Partners corresponded regularly with the Debtors and their professionals on items related to the progress of the chapter 11 cases, including for purposes of evaluating the status of the sale process, actual performance versus the budget, and diligence requests.

***Financial & Operational Matters – (\$60,455.00)***

13. During the Fee Period, M3 Partners analyzed various items related to the Debtors’ finances and operations. Among other things, M3 Partners prepared recovery analyses, analyzed

postpetition activities, and reviewed financial information provided by the Debtors.

***General Correspondence with Other Professionals – (\$54,922.00)***

14. During the Fee Period, M3 Partners corresponded regularly with the Committee and its counsel regarding various workstreams, including matters related to the asset waterfall, the Debtors' chapter 11 plan and related disclosure statement, and the Debtors' financial projections.

***Financing Matters (Cash Budget, Exit, Other) – (\$36,790.00)***

15. During the Fee Period, M3 Partners examined the Debtors' cash flow forecast to assess recoveries, accessed the Debtors' data room and performed diligence in connection with the materials therein, reviewed budgets and variance reports from the Debtors' professionals, and worked alongside counsel to the Committee to analyze financial data.

***Investigations and Litigation Support – (\$4,785.00)***

16. During the Fee Period, M3 Partners worked alongside counsel to gather data from the Debtors and provide support for ongoing litigation and investigations pertaining to the case.

***Claims/Liabilities Subject to Compromise – (\$20,940.00)***

17. During the Fee Period, M3 Partners analyzed and provided regular updates to the Committee on the state of the claims pool.

***Fee Application – (\$12,110.00)***

18. During the fee period, M3 prepared a fee application for the period ending September 30, 2023.

***Court Attendance/Participation – (\$2,540.00)***

19. During the fee period, M3 team members attended court hearings pertaining to the Disclosure Statement and sale process.

**Disbursements**

20. M3 Partners incurred \$346.19 in expenses during the Compensation Period. A chart detailing the specific disbursements is attached hereto as **Exhibit B**.

**Certification**

21. The undersigned hereby attests that he has reviewed the requirements of Local Rule 2016-1 and this Application conforms to such requirements, including that travel time was not billed at more than half rate and copying charges were only \$.10 per page.

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WHEREFORE, M3 Partners hereby requests pursuant to the procedures allowed in the Interim Compensation Order: payment in the amount of \$187,001.60, representing eighty percent (80%) of the total fees billed (\$233,752.00) and 100% of the total expenses incurred (\$346.19) during the Fee Period for a total of \$187,347.79.

Dated: December 6, 2023

**M3 ADVISORY PARTNERS, LP**

/s/ Robert Winning

Robert Winning

Managing Director, M3 Advisory Partners, LP